

Message Text

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55

ACTION EB-11

INFO OCT-01 AF-10 EUR-25 ISO-00 SPC-03 AID-20 NSC-10

RSC-01 CIEP-02 TRSE-00 SS-15 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07 DRC-01

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R 281407Z SEP 73

FM AMEMBASSY PRETORIA

TO SECSTATE WASHDC 8704

AMEMBASSY BERN

AMCONSUL CAPETOWN

AMCONSUL DURBAN

AMCONSUL JOHANNESBURG

AMEMBASSY LONDON

LIMITED OFFICIAL USE PRETORIA 3561

E. O. 11652: N/A

TAGS: EFIN, SF

SUBJ: SOUTH AFRICAN GOLD AND FOREIGN EXCHANGE RESERVES
FOR WEEK ENDING SEPTEMBER 21

REF: PRETORIA 3433

1. SOUTH AFRICAN RESERVE BANK HOLDINGS FOR WEEK ENDING
SEPTEMBER 21 AS FOLLOWS (IN MILLION RAND):

GOLD 574.0 (DOWN 1.8)

FOREIGN EXCHANGE 504.8 (DOWN 36.4)

TOTAL 1,078.8 (DOWN 38.2)

2. THE RB'S GOLD RESERVES DECLINED FOR THE FIRST TIME THIS
YEAR AS A RESULT OF THE SALE OF APPROXIMATELY 60,900 TROY
OUNCES (EMBASSY CALCULATION) OF GOLD HOLDINGS ON THE FREE
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MARKET. (REPORTED R 1.8 MILLION DECLINE REFLECTS STATUTORY

VALUE OF MARKETED GOLD -- AT R 29.55 PER TROY OUNCE -- RATHER THAN INCOME FROM THE TRANSACTION. BASED AVERAGE LONDON PRICE OF \$102 FOR WEEK ENDING SEPTEMBER 21, ACTUAL INCOME FROM SALE WOULD APPROXIMATE R 4.2 MILLION.) LOCAL PRESS CITES RB SPOKESMAN AS SAYING SALE NOT TO BE REGARDED AS POLICY CHANGE. RATHER, HE SAID, BANK DESIRED MAINTAIN STABLE SALES OF GOLD AND TO DO SO REQUIRED DRAW ON BANK RESERVES. SPOKESMAN ALSO INDICATED THAT SALES DICTATED BY BALANCE OF PAYMENTS POSITION AND RECENT DOWNWARD TREND IN SA FOREIGN EXCHANGE HOLDINGS.

3. THE RAND RATE HELD STEADY AGAINST STERLING AND THE YEN DURING THE WEEK ENDING SEPTEMBER 28, WHILE APPRECIATING 0.8 PERCENT AGAINST THE GERMAN MARK AND DEPRECIATING 0.3 PERCENT AGAINST THE FRENCH FRANC.
SMITH

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NNN

Message Attributes

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Disposition Approved on Date:
Disposition Authority: garlanwa
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Original Handling Restrictions: n/a
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EO Systematic Review
30 JUN 2005

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TAGS: EFIN, SF
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